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## **China New Energy Limited**

*(Incorporated in Jersey, Channel Islands with limited liability and carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”)  
(Stock Code: 1156)*

### **PROFIT WARNING**

This announcement is made by China New Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and other information currently available, the Group is expected to record a net loss after taxation of ranging from approximately RMB31 million to approximately RMB52 million for the year ended 31 December 2022 as compared to a net profit after taxation of approximately RMB7.8 million for the year ended 31 December 2021.

The net loss for the year ended 31 December 2022 was mainly due to the decrease in revenue and increase in impairment losses on trade receivables, contract assets and other receivables. During the year, the operation of the Group continued to be interrupted adversely by the multiple outbreaks of the COVID-19 across China, which led to our customers’ low willingness to place contracts for construction of their new plants, and hence this limited our revenue. The stagnant economy in the mainland China had also impacted our customers’ ability to settle our bills promptly, which as a result gave rise to the increase in the impairment losses above mentioned.

As the Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2022, the information contained in this announcement is only a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and other information currently available to the Board, which have not been confirmed, reviewed or audited by the auditor of the Company or reviewed by the audit committee of the Company. Therefore, the actual results of the Group may be subject to further amendments and adjustments where necessary.

The audited annual results announcement of the Group for the year ended 31 December 2022 is expected to be published by the end of March 2023.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**China New Energy Limited**  
**Yu Weijun**  
*Chairman*

Hong Kong, 27 March 2023

*As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yu Weijun (Chairman) and Mr. Tang Zhaoxing (Chief Executive Officer); and three independent non-executive directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling.*